

**BUFFALO FISCAL STABILITY AUTHORITY
RESOLUTION NO. 22-07
DETERMINATION WITH RESPECT TO THE
CITY OF BUFFALO 2023-2026 FOUR-YEAR FINANCIAL PLAN**

WHEREAS, Article 10-D Title 2 of the Public Authorities Law ("the BFSA Act") requires the City of Buffalo (the "City") to submit a four-year financial plan that includes the City of Buffalo, the Buffalo City School District (the "District"), the Buffalo Municipal Housing Authority ("BMHA") and the Buffalo Urban Renewal Agency ("BURA") (collectively the "Financial Plan") along with the Mayor's proposed City budget to the Buffalo Fiscal Stability Authority (the "BFSA") not later than the date required for submission of the budget to the Common Council as set by the City Charter; and

WHEREAS, the Mayor submitted the Financial Plan along with the proposed 2022-23 City budget to the BFSA on May 2, 2022; and

WHEREAS, on May 18, 2022, the BFSA reviewed the Financial Plan and the Mayor's proposed budget, noting the City's revenue estimates for federal stimulus funding for revenue replacement was inconsistent with the approved City of Buffalo Recovery Plan, resulting in a shortfall of \$36.4 million; and

WHEREAS, the City Administration has indicated that it is the intent to amend the City of Buffalo Recovery Plan to address the shortfall, among other planned actions, by June 30, 2022; and

WHEREAS, on May 23, 2022, the City of Buffalo's 2022-23 budget was adopted, which resulted in revised revenue estimates and budgeted appropriations in the General Fund and revised revenue estimates in the Refuse Fund; and

WHEREAS, on June 14, 2022, a further amendment to the City Common Council ("Council") budget amendments approved on May 20, 2022 was approved by Council; and

WHEREAS, on June 17, 2021, the Mayor submitted a revised financial plan for the City of Buffalo to BFSA which reflected the amendments approved by Council on June 14, 2022; and

WHEREAS, the BFSA has reviewed the City's adopted 2022-23 budget, as revised, and the accompanying revised 2023-2026 Financial Plan; and

WHEREAS, the BFSA has reviewed the amended revenue estimates for the City's Refuse Fund; and

WHEREAS, BFSA has reviewed the District's 2022-23 budget as adopted on May 18, noting a revised plan was not required; and

WHEREAS, BFSA has completed the review of the Financial Plan and has determined the plan to be complete and compliant with the BFSA Act.

NOW THEREFORE BE IT RESOLVED, that the BFSA hereby determines that the four-year Financial Plan for fiscal years 2022-23 through 2025-26 is complete and complies with the standards set forth in BFSA Act §3857, subd. 2., contingent on the appropriate filing and subsequent approval of a revised City of Buffalo Recovery Plan.

This Resolution shall take effect immediately.

Approved June 22, 2022

/s/Frederick G. Floss
Frederick G. Floss,
Secretary